City of Gassville, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF GASSVILLE, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

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LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Gassville, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the City of Gassville, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated August 7, 2025. These procedures were not performed for the Water and Sewer Department. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2024:

Mayor: Jeff Braim
Recorder/Treasurer: Jeff Lewis
District Court Clerk: Colton Peyton (February 29, 2024 – December 31, 2024)
Chris Flournoy (January 1, 2024 – January 25, 2024)
Police Chief: Tim Mayfield

We evaluated the City's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
August 7, 2025
LOM206124

CITY OF GASSVILLE, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
Cash Balance, January 1, 2024	$ 928,446	$ 515,890
Receipts:		
State aid	92,008	178,523
Federal aid	7,400	
Property taxes	119,491	32,997
Franchise fees	93,336	
Sales taxes	796,812	167,187
Fines, forfeitures, and costs	57,888	4,744
Interest	31,046	22,297
Local permits and fees	14,018	
Other	82,682	5,224
Transfers in	4,000	100,867
Total Receipts	1,298,681	511,839
Disbursements:		
General government	217,456	
Law enforcement	444,858	30,188
Highways and streets		280,058
Public safety	391,177	13,132
Recreation and culture	105,171	3,080
Social services	4,538	
Cemetery	13,104	
Wastewater	48,084	
Transfers out	38,367	66,500
Total Disbursements	1,262,755	392,958
Cash Balance, December 31, 2024	$ 964,372	$ 634,771

CITY OF GASSVILLE, ARKANSAS
COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 2

	Street	Street Capital Improvement Savings	Local Police and Fire Retirement (LOPFI)	Criminal Justice	Court Automation	Park	Johnson Street	Total
Cash Balance, January 1, 2024	$ 432,560	$ 1,050	$ 67	$ 7,620	$ 17,929	$ 5,185	$ 51,479	$ 515,890
Receipts:								
State aid	178,523							178,523
Property taxes	32,997							32,997
Sales taxes	167,187							167,187
Fines, forfeitures, and costs				466	4,278			4,744
Interest	17,806	306	7	295	670	214	2,999	22,297
Other	1,073					4,151		5,224
Transfers in		12,500	38,367				50,000	100,867
Total Receipts	397,586	12,806	38,374	761	4,948	4,365	52,999	511,839
Disbursements:								
Law enforcement			25,228		4,960			30,188
Highways and streets	280,058							280,058
Public safety			13,132					13,132
Recreation and culture						3,080		3,080
Transfers out	62,500					4,000		66,500
Total Disbursements	342,558		38,360		4,960	7,080		392,958
Cash Balance, December 31, 2024	$ 487,588	$ 13,856	$ 81	$ 8,381	$ 17,917	$ 2,470	$ 104,478	$ 634,771

CITY OF GASSVILLE, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts and certificates of deposit.

2. The General Fund column on the Financial Schedules includes the following bank accounts:
General , Cemetery, Police, Capital Improvement, and Fire Department

3. Cash balances at year-end in the custodial funds are as follows:

	December 31, 2024
District Court	$ 18,081
Administration of Justice	132

These balances represent fines, forfeitures, and costs that have not been transferred to the appropriate entities.

4. The Municipality's capital assets records are summarized below:

	December 31, 2024
Land	$ 515,075
Equipment	1,321,499
Total	$ 1,836,574